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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Lapin Children LLC c/o Eric Ginsburg ("Lapin Children LLC"), hereby objects to the Notice of Trustee's Determination of Claim dated March 23, 2010 ("Determination Letter"), attached hereto as Exhibit A, as described herein.

BACKGROUND

1. In or about July 2000, an account (Account No. 1-CM-624-3 and 1-CM-624-4) was opened with Bernard L. Madoff Investment Securities LLC ("Madoff") in the name of Lapin Children LLC (the "Lapin Children Customer Account").¹ Lapin Children LLC and each member of the LLC is a "customer" of Madoff, as defined by the Securities Investor Protection Act ("SIPA").

¹ All personal information relating to the Lapin Children Customer Account has been redacted for security reasons.

2. From the creation of the Lapin Children Customer Account, Lapin Children LLC received regular communications from Madoff, including monthly statements, trade confirmations, and quarterly portfolio management reports.

3. The final Madoff statement dated November 30, 2008 (the “Final Madoff Statement”) for the Lapin Children Customer Account shows that Lapin Children LLC owned securities with a market value of \$1,959,600.93 in the Lapin Children Customer Account. A copy of the Final Madoff Statement is annexed to the Lapin Children Customer Claim (defined below).

4. On December 11, 2008, an action was commenced against Madoff by the Securities & Exchange Commission in the United States District Court for the Southern District of New York. On December 15, 2008, this liquidation proceeding was commenced pursuant to the SIPA. *See* Order, Securities and Exchange Commission v. Madoff, No. 08-10791 (S.D.N.Y. Dec. 15, 2008) (ordering relief under SIPA and transferring proceeding to the United States Bankruptcy Court for the Southern District of New York) [Dkt. No. 4]. Irving Picard was appointed Trustee (“Trustee”), charged, *inter alia*, with overseeing the liquidation of Madoff and processing customer claims for money pursuant to SIPA. *Id.*; 15 U.S.C. § 78fff-1(a).

5. On December 23, 2008, the Court issued an Order directing the Trustee to disseminate notice and claim forms to Madoff customers and setting forth claim-filing deadlines. *See* Order [Dkt. No. 12].

6. The December 23, 2008 Order further provided that, to the extent the Madoff Trustee disagrees with the amount set forth on a customer claim form, the Madoff Trustee “shall notify such claimant by mail of their determination that the claim is disallowed, in whole or in part, **and the reason therefor . . .**” *See* Order at 6 (emphasis added) [Dkt. No. 12].

7. On or about March 10, 2009, Lapin Children LLC timely filed a claim for the Lapin Children Customer Account for securities (the “Lapin Children Customer Claim”) based on the November 30, 2008 Final Madoff Statement in the amount of \$1,959,600.93. A copy of the Lapin Children Customer Claim with the Final Madoff Statement is attached hereto as Exhibit B.

8. On March 1, 2010, the Court issued a decision affirming the Trustee’s net investment method for determining customer claims. That decision has been appealed, and a final resolution on the issue is pending.

9. On March 23, 2010, the Trustee sent Lapin Children LLC the Determination Letter rejecting the Lapin Children Customer Claim and stating that Lapin Children LLC is not entitled to a payment because (a) no securities were purchased for the Lapin Children Customer Account and (b) the Lapin Children Customer Account does not have a positive net equity because more funds had been withdrawn than deposited into the account.

GROUND FOR OBJECTION

I. The Determination Letter Fails To Comply With The Court’s Order.

10. The Determination Letter fails to comply with this Court’s December 23, 2008 Order, which directs the Trustee to satisfy customer claims in accordance “with the Debtor’s books and records.” Dec. 23, 2008 Order at 5 [Dkt. No. 12]. The Lapin Children Customer Claim was evidenced by the Final Madoff Statement showing a value of \$1,959,600.93 and listing the securities purportedly purchased for the account, which reflects the “Debtor’s books and records” and by which the Trustee is bound absent proof that the owner of the Lapin Children Customer Account did not have a “legitimate expectation” that the balance on the Final Madoff Statement, confirmations, credit advices and portfolio management report represented its property.

II. The Trustee Does Not Set Forth the Legal Basis for Disallowing the Claim in Full.

11. The Trustee failed to set forth a legal basis for the position he has taken for the calculation of the claim. *See* Determination Letter. The Determination Letter:

(a) does not clearly provide “the reason” for the disallowance, as required by the Court’s December 23, 2008 Order, *see* Order [Dkt. No. 12];

(b) is insufficient to rebut the prima facie validity of the Lapin Children Customer Claim as provided in Section 502(a) of the Bankruptcy Code and Fed. R. Bankr. P. 3001(f);

(c) violates general principles of applicable law requiring that an objection to a proof of claim set forth, at a minimum, the relevant facts and legal theories upon which the objection is based, *see, e.g.,* Collier on Bankruptcy ¶ 3007.01(3) (15th ed.) (“an objection to a claim should . . . meet the [pleading] standards of an answer”); *In re Enron Corp.*, No. 01-16034, 2003 Bankr. LEXIS 2261, at *25 (Bankr. S.D.N.Y. Jan. 13, 2003) (same); and

(d) includes an exhibit, which purportedly calculates the money deposited less subsequent withdrawals without any supporting documentation, that is completely unsubstantiated and incorrect; and to the extent that the Trustee’s “reconciliation” differs from the Lapin Children Customer Claim, the Trustee should produce evidence supporting his “reconciliation.”

(e) Fails to take into account that each member of the Lapin Children LLC is a “customer” within the meaning of SIPA.

III. The Trustee Has Failed to Honor Customer Expectation.

12. The Trustee has failed to fulfill the requirement that he honor the legitimate expectations of a customer.

13. The legislative history of SIPA makes clear that Congress' intent in enacting the legislation was to protect the legitimate expectations of customers. Congressman Robert Eckhardt, (D) Texas, sponsor of amendments to SIPA to increase the amount of advance available to customers and expedite the process, commented on the purpose of the legislation as follows:

Under present law, because securities belonging to customers may have been lost, improperly hypothecated, misappropriated, *never purchased* or even stolen, it is not always possible to provide to customers that which they expect to receive, that is, securities which they maintained in their brokerage account . . . By seeking to make customer accounts whole and returning them to customers in the form they existed on the filing date, the amendments . . . would satisfy the customers' legitimate expectations . . .

S. Rep. No. 95-763, at 2 (1978) (*emphasis added*).

A customer generally expects to receive *what he believes* is in his account at the time the stockbroker ceases business. But because securities may have been lost, improperly hypothecated, misappropriated, *never purchased*, or even stolen, it is not always possible to provide to customers that which they expect to receive, that is, securities which they maintained in their brokerage account . . . By seeking to make customer accounts whole and returning them to customers in the form they existed on the filing date, the amendments . . . would satisfy customers' legitimate expectations . . .

S. Rep. No. 95-763, at 2 (1978) (*emphasis added*).

14. The Securities Investor Protection Corporation ("SIPC"), charged with administering SIPA, acknowledged that it was bound by the statute and the rules to satisfy the reasonable expectations of customers even when the securities had never been purchased, in the brief it submitted to the Court of Appeals for the Second Circuit as follows:

Reasonable and legitimate expectations on the filing date are controlling even where inconsistent with transaction reality. Thus, for example, where a claimant orders a securities purchase and receives a written confirmation statement reflecting that purchase,

the claimant generally has a reasonable expectation that he or she holds the securities identified in the confirmation and therefore generally is entitled to recover those securities (within the limits of SIPA) even where the purchase never actually occurred and the debtor instead converted the cash deposited by the claimant to fund that purchase . . . [T]his emphasis on the reasonable and legitimate customer expectations frequently yields much greater customer protection than would be the case if the transaction reality, not the claimants expectations, were controlling, as this court's earlier opinion in this liquidation well illustrates.

Brief of the Appellant SIPC at 23-24.

15. Based on regular statements, confirmation reports and other communications received from Madoff, Lapin Children, at all times reasonably believed and expected that Madoff executed such transactions and that the Lapin Children Customer Account actually held such securities.

16. The Trustee's position in the Madoff case is completely inconsistent with the purpose and goals of SIPA and the position that SIPC has taken unequivocally with respect to the treatment of customers in accordance with their reasonable expectations reflected in the communications from the broker-dealer.

IV. The Trustee's Definition of "Net Equity" is Inconsistent With SIPA and SIPA Rules, Practice and Pronouncement and Case Law Interpreting the Statute and Rules.

17. The Trustee failed to set forth a legal basis for the position he has taken that he can reduce the amount of the claim by appreciation in the Lapin Children Customer Account or calculate the claim by counting only investment principal less withdrawals without regard to the securities reflected in the Final Madoff Statement. The Court's decision affirming the Trustee's net investment method has been appealed and a final resolution on the issue is pending, and thus, no legal basis for the method exists. The Trustee's calculation violates SIPA.

18. 15 U.S.C. § 78fff-2(b) provides that a customer's claim shall be allowed in the amount of the customer's "net equity." 15 U.S.C. § 78fff-2(b). The Trustee calculates "net equity" by reducing the principal contributed to the account less any withdrawals or appreciation, without regard to any gains reflected in the Final Madoff Statement and any prior statement delivered by Madoff to the customer. This is incorrect for the following reasons:

(a) Notwithstanding the Court's determination, the Trustee's method of calculating the customer claim is inconsistent with the language of the statute. SIPA defines a customer's net equity claim as the value of the customer's "securities positions" in the customer's account, less any amount the customer owes the debtor, as of the date of the filing of the SIPA liquidation:

The term 'net equity' means the dollar amount of the account or accounts of a customer, to be determined by –

(A) calculating the sum which would have been owed by the debtor to such customer if the debtor had liquidated, by sale or purchase on the filing date, all securities positions of such customer . . . ; minus

(B) any indebtedness of such customer to the debtor on the filing date . . .²

15 U.S.C. § 78lll(11). The Trustee's proposed formulation has no support in the language of the statute or interpreting case law and in fact, adds words and concepts to the statute which do not exist.

(b) Notwithstanding the Court's determination, the Trustee's method is inconsistent with the Rules promulgated under SIPA. The Series 500 Rules promulgated under

² The "indebtedness" of the customer to the debtor refers to cash or securities owed to the debtor, which is most often in the context of a customer having borrowed from the debtor on margin. *See, e.g.*, H.R. Rep. No. 95-746 at 21 (1977) (describing customers owing cash or securities to the stockbroker as "margin customers"); *Rich v. NYSE*, 522 F.2d 153, 156 (2d Cir. 1975) (noting that, under the 1970 statutory regime, when there were shortages in available securities to satisfy "net equity" claims, customers received cash for their securities "less, in the case of holders of margin accounts, amounts owed" to the broker); *In re First St. Sec. Corp.*, 34 B.R. 492, 497 (Bankr. S.D. Fla. 1983) (offsetting against claim amount of indebtedness customer owed to the debtor where unauthorized stock purchase was funded in part by borrowing on margin).

SIPA by SIPC provide for the classification of claims for cash or securities in accordance with the written transaction confirmations sent by the broker-dealer to the customer. 17 C.F.R. § 300.500. Pursuant to the Rule, a customer has a claim for securities if the customer has received written confirmation that the securities have been purchased or sold for the account.

(c) Notwithstanding the Court's determination, the Trustee's method is inconsistent with the legislative history of the statute. SIPA's legislative history emphasizes Congress' intention that the statute protect customer expectations by ensuring that customers of retail brokerage firms can rely on their account statements. The Madoff statements and confirmations sent to Lapin Children indicated that it owned a list of blue chip securities. It makes no difference whether the securities were ever actually purchased.

(d) The Trustee's formula is an improper and wholly inadequate measure of loss. Lapin Children LLC deposited funds with Madoff with the expectation the amount would grow—the Lapin Children Customer Account statements showed such growth, and the balance on the Final Madoff Statement reflects the benefit of this bargain. In *Visconsi v. Lehman Brothers, Inc.*, No. 06-3304, 244 Fed. Appx. 708, 713-14 (6th Cir. 2007), the Court declined to set aside an arbitration award that appeared to apply an expectancy measure of damages against a successor in a Ponzi scheme case and rejected the money in / money out formula as not reflecting the expectations of the parties. *Id.* The Court explained:

Lehman's out-of-pocket theory misapprehends the harm suffered by Plaintiffs and the facts of this case. Plaintiffs gave \$21 million to Gruttadauria, not to hide under a rock or lock in a safe, but for the express purpose of investment, with a hope – indeed a reasonable expectation – that it would grow. Thus, the out-of-pocket theory, which seeks to restore to Plaintiffs only the \$21 million they originally invested less their subsequent withdrawals, is a wholly inadequate measure of damages. Had Gruttadauria invested Plaintiffs' money as requested, their funds would have likely grown immensely, especially considering that Plaintiffs invested primarily throughout the mid-1990s, which, had they

hired an honest broker . . . , would have placed their money in the stock market during one of the strongest bull markets in recent memory. In fact, the fictitious statements issued by Lehman, which were designed to track Plaintiffs' funds as if they had been properly invested, indicate that Plaintiffs' accounts would have grown to more than \$37.9 million (even accounting for the withdrawal of more than \$31.3 million). Plaintiffs thus could have reasonably believed that they were entitled to the full \$37.9 million balance shown, regardless of the amounts of their previous deposits and withdrawals.

Id. This applies precisely to the Lapin Children Customer Claim.

(e) Notwithstanding the Court's determination, the Trustee's

Determination Letter is contrary to SIPC's own policies and practices, as reflected in the sworn testimony of Stephen Harbeck, SIPC's president and CEO, and its actions in similar liquidation proceedings. For example, in the New Times Securities Services, Inc. ("New Times") SIPA liquidation, in the context of discussing claims filing deadlines, Harbeck acknowledged that if broker-dealer customers have been led to believe that "real existing" securities had been purchased for their accounts, then those customers are entitled to the full value of their securities positions as of the filing date, even if that value represents a substantial increase from the purported purchase price of the securities and even if the securities had never been purchased.

Harbeck testified as follows:

Harbeck: [I]f you file within sixty days, you'll get the securities, without question. Whether – if they triple in value, you'll get the securities . . . Even if they're not there.

Court: Even if they're not there.

Harbeck: Correct.

Court: In other words, if the money was diverted, converted –

Harbeck: And the securities were never purchased.

Court: Okay.

Harbeck: And if those positions triple, we will gladly give the people their securities positions.

Transcript at 37-39, *In re New Times Sec. Servs., Inc.*, No. 00-8178 (Bankr. E.D.N.Y. July 28, 2000).

Moreover, SIPC faced very similar circumstances in the New Times liquidation and took a very different position than it is taking in the Madoff case in support of the Trustee. There, the New Times Trustee's position on "net equity" was in full accord with SIPA, and thus directly contrary to the Trustee's position in this case. Specifically, with respect to any claims that were based on confirmations and account statements reflecting securities positions in "real" securities that could have been purchased (i.e., securities that actually existed on the public market and whose valuations were objectively and publicly verifiable by the customers), the New Times Trustee allowed all such net equity claims to the full extent of the filing date valuations of those securities, even though none of the securities identified in those records had ever, in fact, been purchased by the broker-dealer.³

(f) The Trustee's determination and the Court's determination are inconsistent with the case law. The Second Circuit's discussion of SIPC's claims processing in *New Times*, the only case in this jurisdiction dealing with the issue in the Madoff case, further

³ As with Madoff Securities and Bernard Madoff, New Times and its principal, William Goren, defrauded scores of investors by providing them with confirmations and account statements reflecting purported securities investments made on their behalf when, in fact, no such investments had been made and their money had, instead, been misappropriated for other purposes. Two of the investment opportunities Goren purported to offer were: (1) money-market funds that were entirely fictitious (the "Fictitious New Age Funds"); and (2) mutual funds that were entirely real, such as those offered by The Vanguard Group and Putnam Investments (the "Real Securities"). *See In re New Times Sec. Servs., Inc.*, 371 F.3d 68, 71-72 (2d Cir. 2004) ("*New Times I*"). Goren's was "a classic Ponzi scheme," *id.* at 72 n.2, wherein new investors' money was used to pay earlier investors.

Approximately 900 customers filed claims in the New Times liquidation: 726 for whom the "Real Securities" were purportedly purchased; 174 for whom the "Fictitious New Age Funds" were purportedly purchased. Consistent with SIPA and its legislative history, the New Times Trustee appropriately applied SIPA's net equity definition to the "Real Securities" customers' claims – meaning he paid them according to the full value of those securities positions as of the date of the liquidation filing. When challenged by "Fictitious New Age Funds" customers who had objected that they had not received the same treatment, SIPC and the New Times Trustee (with the apparent concurrence of the SEC) vigorously defended their approach in court.

indicates that, with respect to customers who thought they were invested in listed securities, SIPC properly paid customer claims based on the customers' final account statements, even where the securities had never been purchased:

Meanwhile, investors who were misled . . . to believe that they were investing in mutual funds that in reality existed were treated much more favorably. Although they were not actually invested in those real funds – because Goren never executed the transactions – the information that these claimants received on their account statements mirrored what would have happened had the given transaction been executed. As a result, the Trustee deemed those customers' claims to be "securities claims" eligible to receive up to \$500,000 in SIPC advances. The Trustee indicates that this disparate treatment was justified because he could purchase real, existing securities to satisfy such securities claims. Furthermore, the Trustee notes that, if they were checking on their mutual funds, the "securities claimants," . . . could have confirmed the existence of those funds and tracked the funds' performance against Goren's account statements.

In re New Times Sec. Servs., 371 F.3d 68, 74 (2d Cir. 2004); *see also* Brief of Appellant SIPC at 23-24, *In re New Times Sec. Servs., Inc.*, No. 05-5527 (Dec. 30, 2005):

[R]easonable and legitimate claimant expectations on the filing date are controlling even where inconsistent with transactional reality. Thus, for example, where a claimant orders a securities purchase and receives a written confirmation statement reflecting that purchase, the claimant generally has a reasonable expectation that he or she holds the securities identified in the confirmation and therefore generally is entitled to recover those securities (within the limits imposed by SIPA), even where the purchase never actually occurred and the debtor instead converted the cash deposited by the claimant to fund that purchase . . . [T]his emphasis on reasonable and legitimate claimant expectations frequently yields much greater 'customer' protection than would be the case if transactional reality, not claimant expectations, were controlling, as this Court's earlier opinion in this liquidation well illustrates.

Lapin Children LLC is in the same position as those investors in the *New Times* case who received confirmations and statements reflecting real securities. The statements received

reflected positions in various securities just as the statement in *New Times* reflected positions in securities that were never purchased.

(g) The Trustee's position in the Madoff case is contradicted, not only by SIPC's prior treatment of customers in the *New Times* case, but also by a statement that SIPC's general counsel, Josephine Wang, gave to the press on December 16, 2008 wherein Ms. Wang acknowledged that a Madoff customer is entitled to the securities in their account:

Based on a conversation with the SIPC general counsel, Josephine Wang, if clients were presented statements and had reason to believe that the securities were in fact owned, the SIPC will be required to buy these securities in the open market to make the customer whole up to \$500K each. So if Madoff client number 1234 was given a statement showing they owned 1000 GOOG shares, even if a transaction never took place, the SIPC has to buy and replace the 1000 GOOG shares.

December 16, 2008 Insiders' Blog, www.occ.treas.gov/ftp/alert/2008-37.html. This is a statement that Ms. Wang has not disavowed.

(h) The Trustee's methodology also conflicts with other federal laws. For example, Rev. Proc. 2009-20, issued by Commissioner Shulman on March 17, 2009, expressly recognizes the income earned by customers, on which they paid taxes annually. Yet the Trustee's position is that the income earned by customers on their investments is not their money. In addition, some customers were required to take distribution from their retirement accounts. Yet the Trustee is deducting from their customer claim the mandatory withdrawals that the customers were required by law to take.

19. In sum, the Trustee has created his own definition of "net equity" that is not based on statutes, prior practice or case law. The procedure is designed not for the benefit of Madoff victims but rather so that the Trustee can avoid paying SIPC insurance to the thousands

of Madoff investors who, like Lapin Children LLC, have depended upon their Madoff investments for their current and future living expenses.

20. Because of his refusal to comply with SIPA's mandate that he "promptly" satisfy customer claims based on their last statements, 15 U.S.C. § 78fff- 3(a) and 4(c), the Trustee employs a vast team of forensic accountants to pore through decades of records to determine each customer's net investment before SIPC pays any amount to a customer. Clearly, this is inconsistent with the statutory scheme and the legislative intent. Lapin Children LLC's "securities position" is readily ascertainable from the Final Madoff Statement.

V. The Trustee Has No Legal Basis For Reducing The Claim.

21. The Trustee's action in reducing the amount shown on the Lapin Children Customer Claim by any prior gains or withdrawals reflected on the Final Madoff Statement or prior statements is an attempt to avoid such gains without alleging any grounds for avoidance or proving that such gains are avoidable under the Bankruptcy Code's avoidance provisions. Any such disallowance is improper and unjustified, and the Determination Letter should be stricken on that ground alone. *See* Fed. R. Bankr. P. 7001(1) & 7008. The disallowance or reduction of transfer investments from another BMIS account has no legal basis, the Lapin Children LLC took such transfer for value and without notice of impropriety or fraud.

VI. The Trustee's Reductions Are Barred By The Statue Of Limitations.

22. The Trustee's action in reducing the amount shown on the Lapin Children Customer Claim by gains or withdrawals from the account and any prior BMIS account from which funds were transferred is an attempt to avoid such gains and withdrawals without alleging any grounds for avoidance or proving that such gains are avoidable under the state law avoidance provisions or other theories of law. The avoidance of those gains and withdrawals

have been taken well beyond any limitations period for avoidance of a claim under either state or federal law.

VII. The Trustee's Denial Is Inconsistent With SIPA.

23. SIPA provides that (a) SIPC shall pay the first \$500,000 of each customer claim, and (b) customers have an unsecured claim against customer property for the balance of their claims which is paid pro rata with other customers. *See* 15 U.S.C. § 78fff-3(a) (“In order to provide for prompt payment and satisfaction of net equity claims of customers of debtor, SIPC shall advance to the trustee [up to] \$500,000 for each customer, as may be required to pay . . . claims.”); 15 U.S.C. § 78fff-2(c)(1)(B) (providing that customers of the debtor “shall share ratably in . . . customer property on the basis and to the extent of their net equities”). As evidenced by the Final Madoff Statement, Lapin Children has a valid claim in the amount of \$1,959,600.93. Therefore, Lapin Children LLC is entitled to an advance of \$500,000 for each customer member and claims against customer property for the remainder.

VIII. The Trustee Has Not Met Its Burden of Proving the Net Equity Calculation.

24. The Determination Letter purports to calculate Lapin Children LLC's “net equity” on the basis of withdrawal transactions for which Lapin Children LLC has incomplete records. It is unreasonable to anticipate that customers would have access to and/or maintain all account records given (a) general limitations on record retention requirements under tax law and other applicable rules governing record retention; (b) the apparent safety and solvency of BMIS; and (c) the fact that historical records such as those in question are usually available from financial institutions, including broker-dealers, upon request. Under these circumstances, the Trustee should be required to prove the alleged withdrawal transactions by furnishing the appropriate records to Lapin Children LLC and, absent such records, such transactions should be deleted from the calculation of Lapin Children's “net equity.” Likewise, the Trustee should be

required to prove that the deposit transactions are completely listed by furnishing the appropriate records to Lapin Children LLC.

IX. Lapin Children Is Entitled To Interest On Its Investments.

25. In the event that the Court should determine that customer claims should not be allowed in the amount of the Final Madoff Statement, then in the alternative, Lapin Children LLC is entitled to recover interest or appreciation on its investments based upon the following.

(i) Under New York law, which is applicable here, funds deposited with the Debtors under these circumstances are entitled to interest. *See, e.g.*, N.Y. C.P.L.R. § 5004; N.Y. Gen. Oblig. § 5-501, *et seq.* Accordingly, the Lapin Children Customer Claim should be recalculated by adding interest to all funds deposited.

(ii) Under New York law, which is applicable here, customers are entitled to any returns Madoff earned on the deposited funds under principles of unjust enrichment. Accordingly, customer claims should be recalculated by adding the amounts earned by Madoff on the customer's deposits. *See, e.g., Steinberg v. Sherman*, No. 07-1001, 2008 U.S. Dist. LEXIS 35786, at *14-15 (S.D.N.Y. May 2, 2008) ("Causes of action such as . . . conversion and unjust enrichment qualify for the recovery of prejudgment interest."); *Eighteen Holding Corp. v. Drizin*, 701 N.Y.S.2d 427, 428 (1st Dep't 2000) (awarding prejudgment interest on claims for unjust enrichment and conversion).

(iii) Lapin Children LLC is entitled to interest on its investment under federal securities laws. In *Randall v. Loftsgaarden*, 478 U.S. 647 (1986), the Supreme Court analyzed the different measures of recovery of "actual damages" for fraud, primarily including rescission and restitution. The *Randall* Court concluded that Congress intended to deter wrongdoers, and hence, that wide latitude in choosing the measure of damages was warranted. *See id.* at 664

(citing *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128, 151, 92 S.Ct. 1456, 31 L.Ed.2d 741 (1972)). The *Randall* Court continued by holding that:

This deterrent purpose is ill-served by a too rigid insistence on limiting plaintiffs to recovery of their “net economic loss.”

Id. at 664 (citing *Salcer v. Envicon Equities Corp.*, 744 F.2d 935, 940 (2d Cir. 1984)).

(iv) Lapin Children LLC is entitled to an adjustment from the initial deposit in the account to reflect present day values.

RESERVATION OF RIGHTS

26. Lapin Children LLC reserves the right to revise, supplement, or amend this Objection, and any failure to object on a particular ground or grounds shall not be construed as a waiver of Lapin Children LLC’s right to object on any additional grounds.

27. Lapin Children LLC reserves all rights set forth in Rule 9014, including, without limitation, rights of discovery. *See* Fed. R. Bankr. P. 9014.

28. Lapin Children LLC reserves all objections as to the competence, relevance, materiality, privilege, or admissibility of evidence in any subsequent proceeding or trial of this or any other action for any purpose whatsoever.

29. Lapin Children LLC incorporates by reference all reservations of rights set forth in the Lapin Children Customer Claim.

RELIEF REQUESTED

For the reasons stated herein, the Lapin Children Customer Claim should be allowed in its entirety in the amount of \$1,959,600.93, which is the amount stated on the Final Madoff Statement, plus interest from the date of the Determination Letter.

For the reasons stated herein, this Court should direct SIPC to immediately replace \$500,000 of the securities in the Lapin Children Customer Account based upon the values reflected on the Final Madoff Statement, and/or advance Lapin Children LLC \$500,000 from the SIPC fund for each member of the LLC.

For the reasons stated herein, the Determination Letter should be stricken.

Lapin Children LLC requests such other relief as may be just and equitable.

Dated: April 12, 2010

SONNENSCHN NATH & ROSENTHAL LLP

By: /s/ Carole Neville
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Attorneys for Lapin Children LLC c/o Eric Ginsburg

CERTIFICATE OF SERVICE

I, Carole Neville, hereby certify that on April 12, 2010 I caused a true and correct copy of the foregoing **Objection to Trustee's Determination of Claim** on behalf of Lapin Children LLC c/o Eric Ginsburg to be filed electronically with the Court and served upon the parties in this action who receive electronic service through CM/ECF, and served by hand upon:

David J. Sheehan, Esq.
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111

Dated: April 12, 2010

/s/ Carole Neville
Carole Neville

EXHIBIT A

(Letter of Determination)

COPY

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

March 23, 2010

Lapin Children LLC

REDACTED

Dear Lapin Children LLC:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim on BLMIS Account No. 1CM624 designated as Claim Number 006964:

Your claim for securities is **DENIED**. No securities were ever purchased for your account.

Further, based on the Trustee's analysis, the amount of money you withdrew from your account at BLMIS (total of \$2,610,000.02), as more fully set forth in Table 1 annexed hereto and

¹ Section 78III(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78III(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

made a part hereof, is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$1,314,668.45). As noted, no securities were ever purchased by BLMIS for your account. Any and all profits reported to you by BLMIS on account statements were fictitious.

As reflected in Table 1, certain of the transfers into or out of your account have been adjusted. As part of the Trustee's analysis of accounts, the Trustee has assessed accounts based on a money in/money out analysis (i.e., has the investor deposited more or less than he or she withdrew from BLMIS). This analysis allows the Trustee to determine which part of an account's balance is originally invested principal and which part is fictitious gains that were fabricated by BLMIS. A customer's allowed claim is based on the amount of principal in the customer's account.

Whenever a customer requested a transfer from one account to another, the Trustee analyzed whether the transferor account had principal in the account at the time of the transfer. The available principal in the account was transferred to and credited in the transferee account. Thus, the reason that the adjusted amount of transferred deposits or withdrawals in Table 1 is less than the purported transfer amount is that the transferor account did not have sufficient principal available to effectuate the full transfer. The difference between the purported transfer amount and the adjusted transfer amount is the amount of fictitious gain that was transferred to or from your account. Under the money in/money out analysis, the Trustee does not give credit for fictitious gains in settling your allowed claim.

Since there were no profits to use either to purchase securities or to pay you any money beyond the amount that was deposited into your BLMIS account, the amount of money you received in excess of the deposits in your account (\$1,295,331.57) was taken from other customers and given to you. Accordingly, because you have withdrawn more than was deposited into your account, you do not have a positive "net equity" in your account and you are not entitled to an allowed claim in the BLMIS liquidation proceeding. Therefore, your claim is **DENIED** in its entirety.

On March 1, 2010, the United States Bankruptcy Court for the Southern District of New York (Lifland, J.) issued a decision which affirmed the Trustee's Net Investment Method for determining customer claims. The final resolution of this issue is expected to be determined on appeal.

Should a final and unappealable court order determine that the Trustee is incorrect in his interpretation of "net equity" and its corresponding application to the determination of customer claims, the Trustee will be bound by that order and will apply it retroactively to all previously determined customer claims in accordance with the Court's order. Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you in having your customer claim re-determined in accordance with any such Court order.

Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by the Trustee against you.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after March 23, 2010, the date on which the Trustee mailed this notice.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

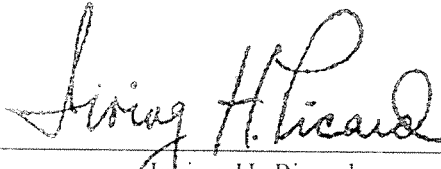
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: Carole Neville, Esq.
Sonnenschein Nath & Rosenthal LLP
1221 Avenue of the Americas, 25th Floor
New York, New York 10020

- Table 1 -			
DEPOSITS			
DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
7/3/2000	TRANS FROM 1CM10830	\$1,392,439.39	\$68,168.45
7/16/2001	CHECK	\$260,000.00	\$260,000.00
3/23/2004	CHECK	\$73,000.00	\$73,000.00
1/6/2005	CHECK	\$200,000.00	\$200,000.00
4/30/2007	CHECK	\$20,000.00	\$20,000.00
5/1/2007	CHECK	\$100,000.00	\$100,000.00
6/18/2007	CHECK	\$9,000.00	\$9,000.00
6/27/2007	CHECK	\$220,000.00	\$220,000.00
6/27/2007	CHECK	\$9,000.00	\$9,000.00
9/24/2007	CHECK	\$10,500.00	\$10,500.00
1/31/2008	CHECK	\$45,000.00	\$45,000.00
5/20/2008	CHECK	\$300,000.00	\$300,000.00
Total Deposits:		\$2,638,939.39	\$1,314,668.45
WITHDRAWALS			
DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
7/31/2000	TRANS TO 1CM10830	(\$0.02)	(\$0.02)
10/2/2000	CHECK	(\$60,000.00)	(\$60,000.00)
1/2/2002	CHECK	(\$45,000.00)	(\$45,000.00)
4/1/2002	CHECK	(\$45,000.00)	(\$45,000.00)
7/1/2002	CHECK	(\$35,000.00)	(\$35,000.00)
3/30/2004	CHECK	(\$173,000.00)	(\$173,000.00)
11/16/2004	CHECK	(\$48,000.00)	(\$48,000.00)
2/14/2005	CHECK	(\$50,000.00)	(\$50,000.00)
3/31/2005	CHECK	(\$350,000.00)	(\$350,000.00)
6/30/2005	CHECK	(\$16,000.00)	(\$16,000.00)
9/20/2005	CHECK	(\$50,000.00)	(\$50,000.00)
1/31/2006	CHECK	(\$27,000.00)	(\$27,000.00)
4/21/2006	CHECK	(\$26,000.00)	(\$26,000.00)
7/13/2006	CHECK	(\$5,000.00)	(\$5,000.00)
8/29/2006	CHECK	(\$30,000.00)	(\$30,000.00)
9/29/2006	CHECK	(\$55,000.00)	(\$55,000.00)
12/15/2006	CHECK	(\$15,000.00)	(\$15,000.00)
4/10/2007	CHECK	(\$80,000.00)	(\$80,000.00)
3/18/2008	CHECK	(\$1,500,000.00)	(\$1,500,000.00)
Total Withdrawals:		(\$2,610,000.02)	(\$2,610,000.02)

Total deposits less withdrawals:		\$28,939.37	(\$1,295,331.57
--	--	-------------	-----------------

EXHIBIT B
(Customer Claim)

COPY

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

RECEIVED

DECEMBER 11, 2008

MAR 10 2009

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: (212) 768-6889

HOME: _____

Taxpayer I.D. Number (Social Security No.)



Account Number: 1CM624

Lapin Children LLC
c/o Eric Ginsburg, Manager

REDACTED

(If incorrect, please change)

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008**:

a. The Broker owes me a Credit (Cr.) Balance of \$ _____

b. I owe the Broker a Debit (Dr.) Balance of \$ _____

C. If you wish to repay the Debit Balance, please insert the amount you wish to repay and attach a check payable to "Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC." If you wish to make a payment, **it must be enclosed** with this claim form. \$

d. If balance is zero, insert "None."

2. Claim for securities as of **December 11, 2008**:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	YES	NO
a. The Broker owes me securities	✓	
b. I owe the Broker securities		✓
c. If yes to either, please list below:		

		Number of Shares or Face Amount of Bonds	
Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
SEE STATEMENT DATED NOVEMBER 30, 2008		✓	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | _____✓ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | _____✓ |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | _____✓ |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | _____✓ |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | _____✓ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | _____ | _____✓ |

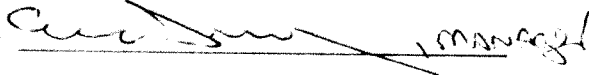
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. ✓

Please list the full name and address of anyone assisting you in the preparation of this claim form: Carole Neville, Sonnenschein Nath & Rosenthal LLP, 1221 Avenue of the Americas, 25th Floor, New York, NY 10020

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF. *

Date 3/6/2009 Signature 
Date _____ Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

* This form includes and incorporates in full the attached Addendum. Customer reserves the right to amend this form for any purpose, including, without limitation, to add interest, costs and other losses associated with this account.

ADDENDUM

Customer: Lapin Children LLC
Address: c/o Eric Ginsburg, Manager

REDACTED

Account #: 1-CM-624-3-0; 1-CM-624-4-0

Document index:

- | | |
|---|----------------|
| A. Statement dated November 30, 2008 | \$1,959,600.93 |
| B. Investment Documents | |
| 1. Statement dated as of 7/31/00 | \$1,392,439.39 |
| 2. Statement dated as of 7/31/01 | \$260,000.00 |
| Check transfer confirmation dated 7/16/01 | |
| 3. Statement dated as of 3/31/04 | \$73,000.00 |
| Muriel Siebert & Co. Inc. Acct. Statement as of 3/31/04 | |
| 4. Check transfer confirmation dated 1/06/05 | \$200,000.00 |
| Statement dated as of 1/31/05 | |
| 5. Check transfer confirmation dated 4/30/07 | \$20,000.00 |
| Statement dated as of 4/30/07 | |
| 6. Check transfer confirmation dated 5/01/07 | \$100,000.00 |
| Statement dated as of 5/31/07 | |
| 7. Check transfer confirmation dated 6/18/07 | \$9,000.00 |
| Check dated 6/13/07 | |
| Statement dated as of 6/30/07 | |
| 8. Check transfer confirmation dated 6/27/07 | \$220,000.00 |
| Check dated 6/25/07 | |
| Statement dated as of 6/30/07 | |

9. Check transfer confirmation dated 6/27/07 \$9,000.00
Check dated 6/25/07
Statement dated as of 6/30/07
10. Check transfer confirmation dated 9/24/07 \$10,500.00
Statement dated as of 9/30/07
11. Check transfer confirmation dated 1/31/08 \$45,000.00
Statement dated as of 1/31/08
12. Check transfer confirmation dated 5/20/08 \$300,000.00
Statement dated as of 5/31/08

C. Transfer documents

1. Statement dated as of 10/31/00 (\$60,000.00)
Check transfer confirmation dated 10/02/00
2. Statement dated as of 1/31/02 (\$45,000.00)
Check transfer confirmation dated 1/02/02
3. Statement dated as of 4/30/02 (\$45,000.00)
Check transfer confirmation dated 4/01/02
4. Statement dated as of 7/31/02 (\$35,000.00)
Check transfer confirmation dated 7/01/02
5. Statement dated as of 3/31/04 (\$173,000.00)
Check transfer confirmation dated 3/30/04
6. Statement dated as of 11/30/04 (\$48,000.00)
Check transfer confirmation dated 11/16/04
7. Statement dated as of 2/28/05 (\$50,000.00)
8. Statement dated as of 3/31/05 (\$350,000.00)
Check transfer confirmation dated 3/31/05
9. Statement dated as of 6/30/05 (\$16,000.00)

10. Statement dated as of 9/30/05 (\$50,000.00)
11. Statement dated as of 1/31/06 (\$27,000.00)
Check transfer confirmation dated 1/31/06
12. Statement dated as of 4/30/06 (\$26,000.00)
Check transfer confirmation dated 4/21/06
13. Statement dated as of 7/31/06 (\$5,000.00)
Check transfer confirmation dated 7/13/06
14. Statement dated as of 8/31/06 (\$30,000.00)
Check transfer confirmation dated 8/29/06
15. Statement dated as of 9/30/06 (\$55,000.00)
Check transfer confirmation dated 9/29/06
16. Statement dated as of 12/31/06 (\$15,000.00)
Check transfer confirmation dated 12/15/06
17. Statement dated as of 4/30/07 (\$80,000.00)
Check transfer confirmation dated 4/10/07
18. Statement dated as of 3/31/08 (\$1,500,000.00)
Check transfer confirmation dated 3/18/08

Total Investments: \$2,638,939.39

Total Withdrawals: \$2,610,000.00

STATEMENT DATED NOVEMBER 30, 2008

BERNARDO MADOFF
INVESTMENT MANAGEMENT LTD
New York, London

965 Third Avenue
New York, NY 10022
212 340 2121
300 344 1111
FAX 212 340 1061

LAPIS CAPITAL LLC
UNIT 300-JINSBERG

REDACTED

11/30/09

DATE	BOUGHT PERIOD (MM/YY)	AMOUNT PAID (MM/YY)	AMOUNT RECEIVED (MM/YY)	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID (MM/YY)	AMOUNT RECEIVED (MM/YY)
11/12	11/12	14,072	2553	BALANCE FORWARD		11,492,470.31	
11/12	11/12	749	3695	MAL-MART STORES INC	54.030	61,009.36	
11/12	11/12	19,049	5859	INTERNATIONAL BUSINESS MACHS	67.273	63,131.74	
11/12	11/12	19,078	7391	SAATCHI & SAATCHI	73.000	192,740.40	
11/12	11/12	19,300	11717	INTEL CORP	14.510	42,204.98	
11/12	11/12	19,300	16043	JOHNSON & JOHNSON	29.290	32,922.30	
11/12	11/12	19,300	20383	J.P. MORGAN CHASE & CO	30.530	72,996.73	
11/12	11/12	19,300	24094	COCA COLA CO	44.090	45,017.78	
11/12	11/12	19,300	29020	MICROSOFT CORP	21.370	32,920.26	
11/12	11/12	19,300	33340	AMGEN INC	26.530	31,214.60	
11/12	11/12	19,300	37872	UNILEVER CORP	21.810	37,120.30	
11/12	11/12	19,300	30090	PEPSICO INC	17.100	34,710.00	
11/12	11/12	19,300	21192	APPLE INC	32.010	42,204.19	
11/12	11/12	19,300	24975	PHILIP MORRIS INC	30.700	42,204.19	
11/12	11/12	19,300	22473	ABBOTT LABORATORIES	40.770	42,204.19	
11/12	11/12	19,300	24002	PROCTER & GAMBLE CO	18.710	37,120.30	
11/12	11/12	19,300	39004	AMGEN INC	26.530	31,214.60	
11/12	11/12	19,300	63623	PHILIP MORRIS INTERNATIONAL	27.150	42,204.19	
11/12	11/12	19,300	34430	SARIN OF AFRICA	27.000	42,204.19	
11/12	11/12	19,300	37534	COALCO INC	14.510	42,204.19	
11/12	11/12	19,300	38436	CITICORP INC	13.710	37,120.30	
11/12	11/12	19,300	72380	SCHLUMBERGER LTD	12.510	37,120.30	
11/12	11/12	19,300	72760	COCA COLA	44.090	45,017.78	
11/12	11/12	19,300		CL A	10.510	29,214.60	

PLEASE OBTAIN THIS STATEMENT FROM LAPIS CAPITAL LLC

CONTINUED ON PAGE 2

LAPIN CULTURE LLC

21/06/21

PLEASE RECAP THE STATISTICS FOR ALL COUNTRIES

BERNARD L. MADOFF
INVESTMENT SECURITIES
New York London

LAPIN CHILDREN LLC

300 Hudson Ave
New York, NY 10022
212-210-2121
212-210-2121
FAX 212-210-2101

REDACTED

11/30/09

DATE	BOUGHT PRICE PER UNIT	SALE PRICE PER UNIT	TIN	DESCRIPTION	PRICE ON STATEMENT	AMOUNT DEFERRED OPERATIONS	NEW ACQUISITION
12/15		11,824	50534	FIDELITY SPARTAN	1		
12/15	12,000		50517	U S TREASURY MONEY MARKET	39.900	124,907.00	11,824.00
12/15	12,049		50503	U S TREASURY BILL DUE 03/29/2039			
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET		124,907.00	
				NEW JALANCE			
				SECURITY POSITIONS			
				AT&T INC			
				ABBOTT LABORATORIES			
				ARGENT INC			
				APPLE INC			
				BANK OF AMERICA			
				CHRYSLER CORP			
				CLUB SYSTEMS INC			
				ELI LILLY GROUP INC			
				COCA COLA CO			
				EMERSON CORP			
				GLAXO			
				CONROPHILIPS			
				PARSONS CORP			
				GENERAL ELECTRIC CO			
				CONTINUED ON PAGE 4			

PLEASE REVIEW THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MAYER
INVESTMENT SERVICES LTD
New York - London

883 Third Avenue
New York, NY 10022
(212) 210-2121
800 333-4343
FAX 212 683-1061

LADIN CHILDREN LLC

REDACTED

11/30/09

1-CH24-3-0

DATE	BOUGHT RECEIVED COLLECTING	SOLE TRADING COMPANY	TIN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT PAID TO ALL OTHERS
	1.0			ROJILL	290.000	
	19.80			HEWLETT PACKARD CO	22.210	
	48998			INTEL CORP	15.800	
	714			INTERNATIONAL BUSINESS MACHS	91.500	
	14070			J.P. MORGAN CHASE & CO	31.800	
	14380			JOHNSON & JOHNSON	56.500	
	503			MCDONALD'S CORP	58.700	
	14092			MERCK & CO	26.710	
	39500			MICROSOFT CORP	20.210	
	10010			ORACLE CORPORATION	18.000	
	790			PEPSICO INC	30.700	
	34432			PFIZER INC	11.200	
	14850			PHILLIP MORRIS INTERNATIONAL	41.100	
	1442			PROCTER & GAMBLE CO	34.200	
	140			QUALCOMM INC	50.740	
	800			SCHLUMBERGER LTD	1	
	10719			STABILITY SPARTAN	28.700	
				U S TREASURY MONEY MARKET		
	802			U S BANKCORP	28.700	
	309			UNITED PARCEL SVC INC	27.000	
	1009900			CLASS 3	27.071	
				U S TREASURY BILL		
				DUE 03/25/2009		
				3/25/2009		
				UNITED TECHNOLOGIES CORP		
				CONTINUED ON PAGE	5	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD MADOFF
INVESTMENT SECURITIES LTD
New York - London

LAPIN CHILDREN LLC

REG. Head Office
New York NY 10022
212-200-2121
800-345-1313
Fax 212-635-1064

REDACTED

11/30/09

11/30/09

DATE	BOUGHT NET GROSS 1970 1972 1976	SOLD NET GROSS 1970 1972 1976	TRN	DESCRIPTION	PRICE UP SYMBOL	AMOUNT IN CENTS 100.00	AMOUNT IN DOLLARS 100.00
				VERILIN COMMUNICATIONS	300.00		
				WAL-MART STORES INC	500.00		
				HELLS FANCO & CO NEW	250.00		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				197000100.00			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES
New York, London

305 Third Avenue
New York, NY 10022
(212) 400-2121
800 551-1513
Fax (212) 638-1001

LAPIN CHILDREN LLC

REDACTED

11/30/09
1-CM029-3-0

DATE	BOUGHT OR DEVELOPMENT	SELL OR REDEMPTION	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT PAID TO TOTAL REDEMPTION	AMOUNT PAID TO TOTAL REDEMPTION
				YEAR-TJ-DAT. SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			12,084.23 11,780,351.81

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LTD.
New York, New York

380 Third Avenue
New York, NY 10022
212-310-2121
800-333-4333
Fax 212-310-1061

LAPIN CHILDREN LLC

REDACTED

11/30/01
1-CM524-4-0

DATE	BOUGHT RECEIVED	SELL RECEIVED	TIME	DESCRIPTION	MARKET PRICE	MARKET VALUE	MARKET VALUE ON 11/30/01
11/14			42	BALANCE FORWARD			112,245.00
11/14			42	S & P 100 INDEX NOVEMBER +50 CALL	15.300		60,318.00
11/14			42	S & P 100 INDEX NOVEMBER +50 PUT	17.300		74,927.00
11/14			42	S & P 100 INDEX DECEMBER +50 CALL	02		107,136.00
11/14			42	S & P 100 INDEX DECEMBER +50 PUT	02		107,136.00
11/19			42	S & P 100 INDEX NOVEMBER +50 CALL	3		12,642.00
11/19			42	S & P 100 INDEX NOVEMBER +50 PUT	02		107,136.00
				NEW BALANCE			107,136.00
				SECURITY POSITIONS			277,496.00
				S & P 100 INDEX			
				DECEMBER +50 CALL	23.300		
				S & P 100 INDEX			
				DECEMBER +50 PUT	10.000		
				MARKET VALUE OF SECURITIES			
				LONG			
				97,350.00			
				SHORT			
				97,350.00			

PLEASE REVIEW THIS STATEMENT FOR INCOME TAX PURPOSES

INVESTMENT DOCUMENTS

BERNARD L. MADOFF
Investment Securities
New York - London

665 Third Avenue
New York, NY 10022
(212) 230-2400
800 334-1343
Fax (212) 838-4061

[illegible]

APR 19 1964

0-8-26470-1

DATE OF FIRST INSPECTION

00/13/2

PERIODIC EXAMINATION

1

DATE

DATE	BOUGHT RECEIVED	SOLO RETURNED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1/03				NET BALANCE FORWARD			
1/03	700,000		07123	TRANS FROM 10N10330 U S TREASURY BILL DUE 11/15/2000	97.800		
1/03	700,000		07124	U S TREASURY BILL DUE 11/15/2000	97.770		
1/03	27,000		10105	IDENTITY SPACMAN U S TREASURY MONEY MARKET DUE 11/15/2000	1		
1/03		700,000	07125	U S TREASURY BILL DUE 11/15/2000	97.8100		
1/03		700,000	05345	U S TREASURY BILL DUE 11/15/2000	97.000		
1/03				IDENTITY SPACMAN U S TREASURY MONEY MARKET DUE 11/15/2000	010		
1/03		25,110	37065	IDENTITY SPACMAN U S TREASURY MONEY MARKET DUE 11/15/2000	1		
1/03	130		248	AMERICAN INTL GROUP INC	40 1/2	61,010.50	
1/03	340		2067	PERSICO INC	40 1/2	13,770.00	
1/03	210		6042	AMGEN INC	70	15,650.00	
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

565 Third Avenue
New York, NY 10022
(212) 250-2124
200 551-1113
FAX (212) 888-1001

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

LAPIN CHILDREN LLC

PERIOD ENDING
7/31/01
YOUR TAX PAYER IDENTIFICATION NUMBER
1-05314-3-0

REDACTED

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
7/09				BALANCE FORWARD		63,335.13	
7/11				WAL-MART STORES INC DIV 6/22/01 7/09/01	DIV	94.08	
7/11				EXXON MOBIL CORP DIV 6/22/01 7/11/01	DIV	20.64	
7/15				HEWLETT PACKARD CO DIV 6/22/01 7/11/01	DIV	46.28	
7/16	260,000		67232	(CHECK) U.S. TREASURY BILL DUE 9/13/2001	CA 49.470	258,492.00	
7/23				MORGAN STANLEY DEAN WITTER CO DIV 7/05/01 7/22/01	DIV	77.28	
7/24	2,032			EXXON MOBIL CORP DIV 7/23/01 7/24/01	9100		
7/25		336	1391	MORGAN STANLEY DEAN WITTER CO	59.490	19,389.64	
7/25		720	6866	AMERICAN INTL GROUP INC	84.640	60,940.80	
7/25		312	12745	AMGEN INC	60.510	18,879.12	
7/25		1,360	13604	ORACLE CORPORATION	18.970	25,708.60	
7/25		1,360	15624	AGL TIME ENERGY INC	44.400	60,384.00	
7/25		432	17483	PERSCO INC	50.200	21,786.40	
7/25		408	26499	AMERICAN EXPRESS COMPANY	31.030	12,658.24	
7/25		1,924	21262	PRICES INC	42.110	81,251.84	
7/25		264	24355	ACER INC	56.800	15,075.20	
7/25				CONTINUING DISC 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

44-38861-1001

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WILEY-INTERSCIENCE
A JOHN WILEY & SONS PUBLICATION
New York-London

485 Third Avenue
New York, NY 10022
(212) 239-2124
800 334 1343
Fax (212) 838-4061

REDACTED

DATE RECEIVED _____
PERIOD ENDING 7/8/60
YOUR ACCOUNT NUMBER 1-000004-3

DATE	BUY/MT RE/EVEN ON LONG	SOLD UN/EVEN ON SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED FROM YOUR ACCOUNT
3/11				CALPINE (3400)			17,550.00
3/11				INTEL CORP			100.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				WELLS FARGO CORP			200.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				PRIME INC			211.50
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				JOHNSON & JOHNSON			211.50
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				EXACT MOBILE CORP			790.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				INTERNATIONAL BUSINESS MACHS			100.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				3M COMPANY			100.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				U S TRADING SELL			40,831.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				U S TRADING SELL			170,000.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				U S TRADING SELL			67,000.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				U S TRADING SELL			170,000.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				U S TRADING SELL			67,000.00
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3/11				U S TRADING SELL			170,000.00
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3/11				U S TRADING SELL			170,000.00
3/11				DIV 3/17/74 3/17/74	DIV		
3/11				U S TRADING SELL			67,000.00
3/11				DIV 3/17/74 3/17/74	DIV		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Unit Number: [REDACTED]
Account Name: GINSBURG

Statement Date: 03/01/2004 to 03/31/2004

SIEBERT
MURIEL SIEBERT & CO., INC

REDACTED

Core Funds Sold

Settlement Date	Account Title	Transaction	Description	Quantity	Amount
03/24/04	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Net Core Funds Sold

NET CORE FUND ACTIVITY

ADDITIONS AND WITHDRAWALS

Checking Activity (Account Number: 6904500328)

Date	Check Number	Payee Detail	Expense Code	Amount
03/24/04	1021	BERNARD MADOFF INVESTMENT		\$7,000.00
Net Checking Activity				(\$73,000.00)

NET ADDITIONS AND WITHDRAWALS

INCOME AND EXPENSES

Taxable Income

Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
03/31/04	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Net Taxable Income

Total Income

NET INCOME AND EXPENSES

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York & London

385 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY DEPOSITED YOUR
ACCOUNT WITH THE FOLLOWING:

1/05/09

CHECK

200,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
P/O 1050006

1-CM624-3

REDACTED

LAPIN CHILDREN LLC

1173

12/27/09

Bernard Madoff

FIRST
UNION

First Union National Bank
firstunion.com
Orn 275 - 1 021200025

12/27/09

[REDACTED]

Affiliated with
Merrill Securities International Limited
12 Berkeley Street
London W1J 8ET
Tel 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MAIROFF
INVESTMENT SECURITIES LLC
New York 100 London

LAPIN CHILDREN LLC
C/O GINSBURG

REDACTED

YOUR ACCOUNT NUMBER
1-05626-3-0

PERIOD ENDING
1/31/05

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YOUR TAX PAYER IDENTIFICATION NUMBER
22-0000000

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
1/03				BALANCE FORWARD			
1/03				MERCK & CO	DIV		
1/06				DIV 12/03/04 1/03/05			
1/06				VIACOM INC	DIV		
1/06				CLASS A NON VOTING SHS			
1/06				DIV 11/30/04 1/01/05			
1/06	200,000		1099	(CHECK) U.S. TREASURY BILL DUE 6/14/2005	99-371	198,742.00	200,000.00
1/06	1,759		1116	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	1,258.00	
1/28	924		827	WELLS FARGO : CO NEW	60-250	55,671.00	
1/28	3,344		2297	INTEL CORP	72-210	74,270.24	
1/28	2,764		5111	WAL-MART STORES INC	53-100	119,335.97	
1/28	1,584		6581	JOHNSON & JOHNSON	61-970	98,178.80	
1/28	3,432		9395	EXXON MOBIL CORP	51-320	176,130.24	
1/28	1,892		10865	J.P. MORGAN CHASE & CO	37-060	70,117.52	
1/28	1,276		15149	CUCA COLA CO	41-140	52,404.64	
1/28	650		19433	MEDTRONIC INC	51-630	34,075.80	
1/28	484		23717	MERRILL LYNCH & CO INC	57-570	27,853.88	
1/28	396		28001	3M COMPANY	92-110	32,515.56	
1/28	1,200		32285	ALTRIA GROUP INC	62-330	68,563.00	
1/28	1,183		36569	MERCK & CO	30-230	35,972.64	
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
TORE INVESTMENT SECURITIES LLC
New York & London

335 Third Avenue
New York, NY 10022
212 230 2424
F&S Dept. 212 230 2416
800 334-1113
Fax 212 338 4061

WE HAVE THIS DAY CREDITED YOUR
ACCOUNT WITH THE FOLLOWING

4/30/07

CHECK

10,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
UNIT 339-SINBERG

1-CH624-0

REDACTED

1 LAPIN CHILDREN LLC

1204

Date: 4/30/07

10,000.00

Pay to the
Order of

Bank of America



10,000.00

For: [Redacted]

[Redacted]

CONTINUED ON PAGE 4

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York London

WE HAVE THIS DAY CREDITED YOUR
ACCOUNT WITH THE FOLLOWING

385 Third Avenue
New York, NY 10022
212 391 1434
P&S Dept 212 230 2436
800 334 1343
Fax 212 318 1061

5/21/07

CHECK

100,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
UNIT 339 GINSBURG

1-C 1024-3

REDACTED

LAPIN CHILDREN LLC
ERIC GINSBURG, LISSA CANAVAN
STANLEY ALTSCHER MANAGERS

Brokerage Portfolio 1040

Date 4/27/07

T-67310

Beach to midland 500,000
Cash to midland 500,000
PNC BANK 1A PHILADELPHIA PA
Eric Ginsburg
4/27/07
[Signature]

memo from
ERIC GINSBURG

4/27/07

Hi Joe,

Here is another
Deposit for our
Accounts

Thank you

12-1-1944

BERNARD L. MAIDOFF
MAIDOFF INVESTMENT SECURITIES LLC
New York & London

885 Third Avenue
New York, NY 10022
212 230 2424
P&S Dept. 212 230 2436
000 134-1343
Fax 212 838-4061

WE HAVE THIS DAY CASHED BY US
ACCOUNT WITH THE FOLLOWING

6/18/07

CHECK

2,000.00

CLIENT'S ACCOUNT NUMBER

CASHED BY US
CASHED BY US

2-04574-3

REDACTED

LAPIN CHILDREN LLC

1205

Pay to the
Order of

Madoff Investments

\$9,000.00

Nine Thousand Dollars

Dollars

Bank of America



Account Number

Acct 1-CM624-3

For

Lapin Children LLC
Unit 339- Ginsburg

REDACTED

Memo

To: Ms. Jodi Crupi
Company: Bernard Madoff
Phone: 800-334-1343
Fax: 212-838-4061

From: Eric Ginsburg, Manager

Cell Phone: [REDACTED]
Fax: [REDACTED]

Date: June 13, 2007
Pages: 1

Re: DEPOSIT \$9,000
Lapin Children LLC
Acct 1-CM624-3; Acct 1-CM624-4

Hi Jodi,

Please deposit the enclosed \$9,000 check into our account

Let me know if there is any additional information you require

Yours Truly,

[illegible]

SECRET

885 Third Avenue
New York, NY 10022
(212) 260-2424
800-531-1113
Fax (212) 634-4061

REDACTED

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6/15	200.00		47263	U S TREASURY BILL DUE 7/13/97	94.861	177,200.00	
6/15				STABILITY COASTMAN 6/15/97			41.00
6/15				U S TREASURY MONEY MARKET	DIV		
6/15				AMERICAN INTL GROUP INC	DIV		185.00
6/15				DIV 6/15/97 5/15/97	DIV		40.00
6/15				ALCOA CORP NEW	DIV		
6/15				DIV 6/15/97 5/15/97			
6/15	19,671			STABILITY COASTMAN		19,671.00	
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THE UNIVERSITY OF CHICAGO

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York ☐ London

385 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY CREDITED YOUR
ACCOUNT WITH THE FOLLOWING

5/27/07

CHECK

2,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
UNIT 309-GINSBERG

1-CM524-3

REDACTED
REDACTED

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York ☐ London

385 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230-2436
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY CREDITED YOUR
ACCOUNT WITH THE FOLLOWING

5/27/07

CHECK

200,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
UNIT 309-GINSBERG

1-CM524-3

ALFRED HINDEN LLC
ERIC GINSBURG, LUISA LAMARAN
STANLEY ALTSCHER MANAGERS

Brokerage Portfolio 1042

REDACTED

1-6-2014-13

ERIC GINSBURG	2051
[Handwritten notes and signatures]	
[Redacted signature]	

[illegible]

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York & London

WE HAVE THIS DAY CREDITED YOUR
ACCOUNT WITH THE FOLLOWING

885 Third Avenue
New York, NY 10022
212 230 2424
P&S Dept. 212 230 2436
200 244 7143
Fax 212 848 4061

9/24/07

CHECK

10,500.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
UNIT 339-GINSBERG

1-CMA24-3

REDACTED

LAPIN CHILDREN LLC

1206

Date 9/19/07

05-33/212 NJ
12104

Pay to the
Order of

MADOFF Investments

\$ 10,500

Ten Thousand Five Hundred Dollars

Bank of America



ACH RLT 021000139


For

invest

1-CMA24-3
1-CMA24-4

[Signature]

[Redacted signature area]

 **BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
212 230-2424
P&S Dept. 212 230 2436
300 334-1343
Fax 212 338 4061

WE HAVE THIS DAY **CREDITED YOUR**
ACCOUNT WITH THE FOLLOWING

1/31/09

CHECK

45,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
UNIT 339-GINSBERG

1-CM624-3

REDACTED

Market Street Financial Group
12 Broad Street
34th Floor New York, NY 10013
Tel: 212 691-1000

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 331-1343
Fax (212) 638-1361

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

LAPIN CHILDREN LLC

1/31/09
1-CM624-3-0
999999

REDACTED

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
1/02				BALANCE FORWARD			.94
1/02				HEWLETT PACKARD CO DIV 12/12/07 1/02/08	DIV		110.88
1/02				MERCK & CO DIV 12/07/07 1/02/08	DIV		446.88
1/02				PEPSICO INC DIV 12/07/07 1/02/08	DIV		330.75
1/02				WAL-MART STORES INC DIV 12/14/07 1/02/08	DIV		285.44
1/03				UNITED PARCEL SVC INC CLASS B DIV 11/19/07 1/03/08	DIV		229.32
1/04				SCHLUMBERGER LTD DIV 12/05/07 1/04/08	DIV		117.00
1/31	25,000		212	CHECK U S TREASURY BILL DUE 04/03/2008	CA 99-692	24,923.00	45,000.00
1/31	20,077		254	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	20,077.00	
1/31	1,522		1026	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	1,522.00	
				NEW BALANCE			.81
	29,992			SECURITY POSITIONS FIDELITY SPARTAN U S TREASURY MONEY MARKET	MKT PRICE 1		
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
212 239-2424
P&S Dept. 212 239-2436
800 334-1343
Fax 212 838 4061

WE HAVE THIS DAY CREDITED YOUR
ACCOUNT WITH THE FOLLOWING

5/20/08

CHECK

300,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
UNIT 339-GINSBERG

1-CH524-3

REDACTED
REDACTED

LAPIN CHILDREN LLC

1238

Date 5/20/08

05-01-08

Pay to the order of

Bank of America

100,000.00

Bank of America



001R 1021200719

Signature

[Redacted Signature]

BLACK & WHITE, MANHATTAN
INVESTMENT SERVICES, INC.
 New York 100, London

LAPIN CHILDREN LLC

REDACTED

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2018/5

1-CM524-3-0

DATE	AMOUNT RECEIVED ON ACCOUNT	AMOUNT PAID ON ACCOUNT	DATE	DESCRIPTION	PRICE OR QUANTITY	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT PAID TO YOUR ACCOUNT
5/02				BALANCE FORWARD		20,475.72	725.50
5/03				AT&T INC	DIV		371.00
5/03				DIV 5/10/03 5/01/03	DIV		172.32
5/03				VERIZON COMMUNICATIONS	DIV		172.32
5/03				DIV 5/10/03 5/01/03	DIV		172.32
5/03				ABBOTT LABORATORIES	DIV		172.32
5/03				DIV 5/15/03 5/15/03	DIV		172.32
5/03				PROCTER & GAMBLE CO	DIV		172.32
5/03				DIV 5/18/03 5/25/03	DIV		172.32
5/03				FIDELITY SPARTAN	DIV		172.32
5/03				U S TREASURY MONEY MARKET	DIV		172.32
5/03				DIV 05/19/03	DIV		172.32
5/03				FIDELITY SPARTAN	DIV		172.32
5/03				U S TREASURY MONEY MARKET	DIV		172.32
5/03				U S TREASURY BILL	DIV		172.32
5/03				DIV 7/18/2003	DIV		172.32
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5/03				FIDELITY SPARTAN	DIV		172.32
5/03				U S TREASURY MONEY MARKET	DIV		172.32
5/03				CITICORP INC	DIV		172.32
5/03				DIV 5/05/03 5/23/03	DIV		172.32
5/03				CONTINUED ON PAGE 2	DIV		172.32

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

TRANSFER DOCUMENTS

BERNARD L. MADOFF
Investment Securities
New York • London

665 Third Avenue
New York, NY 10022
(212) 230-2400
800 554-1343
Fax (212) 638-4061

LAPIN CHILDREN LLC

REDACTED

YOUR ACCOUNT NUMBER

2013/6
FBI/DOJ

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

PAY TO THE ORDER OF LAPIN CHILDREN LLC
C/O K. GINSBURG

REDACTED

PAY *****\$130.00

Robert M. Conway
AUTHORIZED SIGNATURE

ACCOUNT KEY → LLC-----

[REDACTED]

BERNARD L. MADOFF

62-26
311 281

111809

10/02 20 00

PAY TO THE ORDER OF LAPIN CHILDREN LLC

\$ ****60000.00

EXACTLY *****60,000 DOLLARS 00 CENTS

DOLLAR

Chase Manhattan Bank Delaware
1201 Market Street
Wilmington, DE 19801

BERNARD L. MADOFF

FOR 1-CM624-3

[Signature]

[REDACTED]

51 21809

NEW YORK, NY 10022
(212) 230-2400
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
Investment Securities LLC
New York • London

LAPIN CHILDREN LLC

REDACTED

YOUR ACCOUNT NUMBER
1-06624-3-0

PERIOD ENDING
1/31/02

PAGE
1

YOUR TAXPAYER IDENTIFICATION NUMBER
[REDACTED]

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1/02				BALANCE FORWARD			
1/10				CHECK			
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				DIV 01/10/02			
1/10			50829	FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
1/14	530		2094	VIACOM INC	45.230	45,000.00	15.57
1/14	3,510		3021	CLASS B NEN VOTING SHS			
1/14	260		6057	GENERAL ELECTRIC CO	38.400	134,784.00	
1/14	910		6284	VERIZON COMMUNICATIONS	48.820	46,063.20	
1/14	600		10020	HOME DEPOT INC	51.100	41,321.00	
1/14	600		10947	WELLS FARGO & CO NEW	43.470	26,082.00	
1/14	1,560		13983	INTERNATIONAL BUSINESS MACHS	124.400	74,640.00	
1/14	2,430		14910	WAL-MART STORES INC	56.700	99,452.00	
1/14	2,430		17946	INTEL CORP	35.100	85,293.00	
1/14	1,080		18870	EXXON MOBIL CORP	39.250	95,377.50	
1/14	590		22833	JOHNSON & JOHNSON	56.320	61,365.60	
1/14	670		26796	JP MORGAN CHASE & CO	38.720	76,716.80	
1/14	420		30759	COCA COLA CO	44.550	39,758.50	
1/14	300		34722	MEDTRONIC INC	49.740	70,470.80	
1/14	150		38585	MERRILL LYNCH & CO INC	56.580	17,004.00	
1/14	750		42648	MINNESOTA MNG & MFG CO	115.100	17,265.00	
				PHILIP MORRIS COMPANIES INC	47.420	35,565.00	
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York / London

212 230-2424
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING

1/02/02

CW CHECK

65,000.00

LAPIN CHILDREN LLC
C/O GINSBURG

CLIENT'S ACCOUNT NUMBER

1-CM624-3

REDACTED

MEMO

MetLife Securities Corporation
MetLife Securities Corporation
MetLife Securities Corporation
MetLife Securities Corporation
MetLife Securities Corporation

885 Third Avenue
New York, NY 10022
2121-230-2121
800-331-1343
Fax 2121-838-1061

BERNARD L. MADOFF
SECURITIES INVESTMENT CORPORATION
New York London

LADY CHILDREN LLC

PERIOD ENDING
4/3/10

PAGE
1

YOUR ACCOUNT NUMBER
1-CM524-3-2

YOUR EASY CERTIFICATION NUMBER
[REDACTED]

DATE	BOUGHT RECEIVED DURING	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
4/01				BALANCE FORWARD		379,552.17	
4/01				CHECK	CM		185.50
4/01				COCA COLA CO	DIV	65,000.00	302.40
4/01				WEEK 5.00	DIV		92.80
4/01				PEPSICO INC	DIV		464.00
4/10				PHILIP MORRIS COMPANIES INC	DIV		
4/12			50593	U S TELECOM	69.750	69,375.00	
4/15			1516	PEPSICO INC	72.260		33,444.40
4/15			6357	PEPPER INC	70.010		91,823.16
4/15			10204	AMERICAN FARM GROUP INC	76.000		71,000.00
4/15			17580	320 COMMUNICATIONS INC	35.510		64,645.00
4/15			20376	ACL TIME WARNER INC	70.500		36,900.00
4/15			24117	AMERICAN EXPRESS COMPANY	41.430		21,710.14
4/15			29772	TYCO INTERNATIONAL LTD	31.040		23,502.32
4/15			23510	CITI GROUP INC	43.520		93,177.50
4/15			36253	VERIZON COMMUNICATIONS	43.700		44,840.00
4/15			42787	THE WALT DISNEY CO	24.010		19,630.68
4/15			43720	WAL-MART STORES INC	57.100		10,747.00
4/15				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

NEW YORK
BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York () London

Page 1 of 1
212 230-2424
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING:

4/01/02

CW CHECK

45,000.00

CLIENT'S ACCOUNT NUMBER

1-CM624-3

LAPIN CHILDREN LLC

C/O GINSBURG

REDACTED

MEMO

BERNARD L. MADOFF

62-28
311

2815-00

133065

4/01 2002

PAY TO THE ORDER OF LAPIN CHILDREN LLC

\$ *****5000.00

EXACTLY *****45,000DOLLARS00CENTS

DOLLARS

Manhattan Bank Delaware
201 Market Street
Wilmington, DE 19801

1-CM624-3

BERNARD L. MADOFF

OR

By *[Signature]*

Madoff Securities International Limited
12 Bankers Quay Street
Marina Bay Sands
Tel: 65 434 1000

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
ADP INVESTMENT SECURITIES LLC
New York □ London

LAPIN CHILDREN LLC

PERIOD ENDING
7/31/02
PAGE
1

YOUR ACCOUNT NUMBER
1-04526-1-0
YOUR TAX PAYER IDENTIFICATION NUMBER
[REDACTED]

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
7/01				BALANCE BROUGHT		153,341.00	
7/01				CHECK MERCK & CO	0	35,000.00	35,000.00
7/19				DIV 5/07/02 7/01/02 FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		11.70
7/19			24011	DIV 07/19/02 FIDELITY SPARTAN			16,007.00
7/19			29125	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 07/26/2002	90.911		74,859.05
7/19			32647	U S TREASURY BILL DUE 07/29/2002	90.750		1,705,670.00
7/19	1,850,000		33332	U S TREASURY BILL DUE 07/12/2002	90.750	1,833,141.50	
7/19			43428	U S TREASURY BILL DUE 12/15/02			
7/19	11,165			FIDELITY SPARTAN U S TREASURY MONEY MARKET		11,165.00	
7/26				FIDELITY SPARTAN U S TREASURY MONEY MARKET	DIV		0.16
7/26				DIV 07/26/02 FIDELITY SPARTAN U S TREASURY MONEY MARKET			11,165.00

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

FIRST
UNION

212 330-2424
800 334-1343
Fax 212 838-4061

FIRST
UNION

01/02

35,000.00

COUNT NUMBER

FIRST
UNION

FIRST
UNION

800 334-1343
Fax 212 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, London

DAY DEBITED YOUR
THE FOLLOWING:

7/01/02

CW CHECK

35,000.00

CLIENT'S ACCOUNT NUMBER

1-CM624-3

LAPIN CHILDREN LLC
C/O GINSBURG

REDACTED
REDACTED

MEMO

BERNARD L. MADOFF

62-26
311

2815-00

136' 41

7/01 2002

LAPIN CHILDREN LLC

\$ ***** 5000.00

EXACTLY *****35,000DOLLARS00CENTS

DOLLARS

BERNARD L. MADOFF

By

[Signature]

in Bank Deposit
date
19801

THE UNIVERSITY OF CHICAGO

1004-838-7271 ext 4
813-148-008
+27-03-712121
+2001-1-999 999
omnikey 10001 9999

THE UNIVERSITY OF CHICAGO

REDACTED

REDACTED

DATE: 01/01/74

PLEASE PRINT 3/11/74	YOUR ACCOUNT NUMBER 1-000000-100	PLEASE PRINT 3/11/74	AMOUNT CREDITED TO YOUR ACCOUNT
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DATE	BOUGHT RE-EVALUATING	SOLD DELIVERED OR SHIPPED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
2/11				WATER BOTTLE			
2/12				DIV 2/12/74 2/12/74	014		
2/13				WALLS BARGAIN CO. NY	012		
2/15				DIV 2/15/74 2/15/74	014		
2/16				PRINTER INC	014		
2/17				DIV 2/17/74 2/17/74	014		
2/18				JANSON & SONS	014		
2/19				DIV 2/19/74 2/19/74	014		
2/20				EXACT MESH CO. NY	014		
2/21				DIV 2/21/74 2/21/74	014		
2/22				EXACT MESH CO. NY	014		
2/23				DIV 2/23/74 2/23/74	014		
2/24				EXACT MESH CO. NY	014		
2/25				DIV 2/25/74 2/25/74	014		
2/26				EXACT MESH CO. NY	014		
2/27				DIV 2/27/74 2/27/74	014		
2/28				EXACT MESH CO. NY	014		
2/29				DIV 2/29/74 2/29/74	014		
2/30				EXACT MESH CO. NY	014		
2/31				DIV 2/31/74 2/31/74	014		
2/32				EXACT MESH CO. NY	014		
2/33				DIV 2/33/74 2/33/74	014		
2/34				EXACT MESH CO. NY	014		
2/35				DIV 2/35/74 2/35/74	014		
2/36				EXACT MESH CO. NY	014		
2/37				DIV 2/37/74 2/37/74	014		
2/38				EXACT MESH CO. NY	014		
2/39				DIV 2/39/74 2/39/74	014		
2/40				EXACT MESH CO. NY	014		
2/41				DIV 2/41/74 2/41/74	014		
2/42				EXACT MESH CO. NY	014		
2/43				DIV 2/43/74 2/43/74	014		
2/44				EXACT MESH CO. NY	014		
2/45				DIV 2/45/74 2/45/74	014		
2/46				EXACT MESH CO. NY	014		
2/47				DIV 2/47/74 2/47/74	014		
2/48				EXACT MESH CO. NY	014		
2/49				DIV 2/49/74 2/49/74	014		
2/50				EXACT MESH CO. NY	014		
2/51				DIV 2/51/74 2/51/74	014		
2/52				EXACT MESH CO. NY	014		
2/53				DIV 2/53/74 2/53/74	014		
2/54				EXACT MESH CO. NY	014		
2/55				DIV 2/55/74 2/55/74	014		
2/56				EXACT MESH CO. NY	014		
2/57				DIV 2/57/74 2/57/74	014		
2/58				EXACT MESH CO. NY	014		
2/59				DIV 2/59/74 2/59/74	014		
2/60				EXACT MESH CO. NY	014		
2/61				DIV 2/61/74 2/61/74	014		
2/62				EXACT MESH CO. NY	014		
2/63				DIV 2/63/74 2/63/74	014		
2/64				EXACT MESH CO. NY	014		
2/65				DIV 2/65/74 2/65/74	014		
2/66				EXACT MESH CO. NY	014		
2/67				DIV 2/67/74 2/67/74	014		
2/68				EXACT MESH CO. NY	014		
2/69				DIV 2/69/74 2/69/74	014		
2/70				EXACT MESH CO. NY	014		
2/71				DIV 2/71/74 2/71/74	014		
2/72				EXACT MESH CO. NY	014		
2/73				DIV 2/73/74 2/73/74	014		
2/74				EXACT MESH CO. NY	014		
2/75				DIV 2/75/74 2/75/74	014		
2/76				EXACT MESH CO. NY	014		
2/77				DIV 2/77/74 2/77/74	014		
2/78				EXACT MESH CO. NY	014		
2/79				DIV 2/79/74 2/79/74	014		
2/80				EXACT MESH CO. NY	014		
2/81				DIV 2/81/74 2/81/74	014		
2/82				EXACT MESH CO. NY	014		
2/83				DIV 2/83/74 2/83/74	014		
2/84				EXACT MESH CO. NY	014		
2/85				DIV 2/85/74 2/85/74	014		
2/86				EXACT MESH CO. NY	014		
2/87				DIV 2/87/74 2/87/74	014		
2/88				EXACT MESH CO. NY	014		
2/89				DIV 2/89/74 2/89/74	014		
2/90				EXACT MESH CO. NY	014		
2/91				DIV 2/91/74 2/91/74	014		
2/92				EXACT MESH CO. NY	014		
2/93				DIV 2/93/74 2/93/74	014		
2/94				EXACT MESH CO. NY	014		
2/95				DIV 2/95/74 2/95/74	014		
2/96				EXACT MESH CO. NY	014		
2/97				DIV 2/97/74 2/97/74	014		
2/98				EXACT MESH CO. NY	014		
2/99				DIV 2/99/74 2/99/74	014		
2/100				EXACT MESH CO. NY	014		

PLEASE RETAIN THIS STATEMENT FOR YOUR RECORDS

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

212 230 2124
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING:

3/30/04

CW CHECK

173,000.00

LAPIN CHILDREN LLC

C/O GINSBURG

CLIENT'S ACCOUNT NUMBER

1-CM624-3

REDACTED

MEMO

LAPIN CHILDREN LLC

REDACTED

Stoddard was born at New Bedford, Mass., July 10, 1867.

NAOFI

212 230 2424

800 334-1343

Fax 212 838-4461

11/16/04

48,000.00

LAPIN CHILDREN LLC

1-CM624-3

C/7 GINSBURG

REDACTED

MEMO

62-76

331

2915-09

150052

11/15 2004

DAY TO LOVE

*****48000.00

EXACTLY *****48,000DOLLARS00CENTS

DOLLARS

BERNARD L. MADOFF

FOR 1-CM624-3

●

885 Third Avenue
New York, NY 10022
(212) 240-2424
800 331-1343
Fax (212) 838-4061

BERNARD L. MAIDOFF
INVESTMENT SECURITIES LLC
New York, NY 10022

LAPIN CHILDREN LLC

REDACTED

PERIOD ENDING
7/22/05

YOUR ACCOUNT NUMBER
1-000000000

YOUR TAX PAYER IDENTIFICATION NUMBER
[REDACTED]

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT
7/14				BALANCE FORWARD		1,573.90
7/18		684	62273	CHECK	CM	50,000.00
7/18		1,012	46649	MERRILL LYNCH & CO INC		10,000
7/18		1,100	51227	U S BANCORP		10,000
7/23	25,000		61350	THE WALT DISNEY CO		10,000
7/23				U S TREASURY BILL		24,905.00
7/23				DOE 4/21/2005		
7/23				4/21/2005		
7/23				FIDELITY SPARTAN	SPV	
7/23				U S TREASURY MONEY MARKET		
7/23		43,630	50076	DIV 02/19/05		
7/23				FIDELITY SPARTAN		
7/23				U S TREASURY MONEY MARKET		
7/23			51402	FIDELITY SPARTAN		
7/23				U S TREASURY MONEY MARKET		
7/23				CITI CORP INC	CM	150.00
7/23				DIV 7/07/05 7/25/05		
7/23				MERRILL LYNCH & CO INC		
7/23				DIV 7/04/05 7/29/05		
7/23			67102	FIDELITY SPARTAN	SPV	
7/23				U S TREASURY MONEY MARKET		
7/23				NEW BALANCE		
7/23				SECURITY POSITIONS		
7/23				ALTRIA GROUP INC	SPV	
7/23				CONTINUED ON PAGE 2		

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York — London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-1061

SECRET

REDACTED

[illegible][illegible]

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

212 550 2124
212 550 1503
FAX 212 550 1500

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING

3/31/05

CN CHECK

350,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC

1-CM024-3

C/O SINSBURG

REDACTED

MEMO

BERNARD L. MADOFF

2815 05

3/31/05

*****THREE HUNDRED FIFTY THOUSAND 00/100 DOLLARS

BERNARD L. MADOFF

[Signature]

12-16-14-18-10-11-12-20-21-23-14-26-15-17-19

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 331-1343
Fax (212) 838-1061

LAPIN CHILDREN LLC

REDACTED

ALL
New York, NY 10022
New York, NY 10022

PERIOD ENDING
5/30/05

YOUR ACCOUNT NUMBER
1-00524-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
[REDACTED]

PRICE
3

DATE	BOUGHT ACQUIRED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMT TO Y
5/27		670	86773	AMERICAN EXPRESS COMPANY	64.400		
5/28		798	89354	PAPERCO INC	50.000		
5/28		1,300	91054	BANK OF AMERICA	67.210		
5/28		3,405	93640	PETTER INC	28.900		
5/28		2,470	95330	CITY CORP INC	47.160		
5/28		1,178	97915	PROCTER & GAMBLE CO	54.200		
5/28		1,025	99605	COMCAST CORP	31.050		
				CL A			
5/28	1,075,000		72181	U S TREASURY BILL DUE 7/22/2005	90.271	1,057,150.00	
5/28	1,075,000		76454	U S TREASURY BILL DUE 7/27/2005	90.214	1,055,440.00	
5/29	32,325		91634	FIDELITY SPARTAN U S TREASURY MONEY MARKET		32,325.00	
5/30				CHIC			
5/30				FIDELITY SPARTAN U S TREASURY MONEY MARKET		15,000.00	
5/30				DIV 05/30/05			
5/30				PERPETUITY INC			
5/30				DIV 5/30/05 5/30/05			
5/30		41,680	35054	FIDELITY SPARTAN U S TREASURY MONEY MARKET			
5/30			97116	FIDELITY SPARTAN U S TREASURY MONEY MARKET		27,000.00	
5/30				COMBINED 74 PLS			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MALDOFF
INVESTMENT SECURITIES LLC
New York, NY

685 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

LAPIN CATERLIN LLC

REDACTED

PERIOD ENDING
3/31/10

YOUR ACCOUNT NUMBER
1-014576-7-0

YOUR TAX PAYER IDENTIFICATION NUMBER
[REDACTED]

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AM TO
8/09		34,150	89365	FIDELITY SPARTAN U S TREASURY MONEY MARKET			
8/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET			
8/19		51,799	31720	FIDELITY SPARTAN U S TREASURY MONEY MARKET			
8/19	50,000		31719	U S TREASURY BOND 300 1/2 12/1/09	99.315	50,000.00	
8/19			31722	FIDELITY SPARTAN U S TREASURY MONEY MARKET			
8/20				CHICK DELL INC			
8/20		1,173	993	VERITON COMMUNICATIONS	16.010	18,770.00	
8/20		1,310	2486	GENERAL ELECTRIC CO	17.310	22,683.00	
8/20		5,131	5261	WELLS FARGO FUND NEW	41.530	213,000.00	
8/20		305	7765	ADAM SMITH INC	70.000	21,350.00	
8/20		2,025	2612	WAL-MART STORES INC	10.510	21,250.00	
8/20		1,634	12036	HEWLETT PACKARD CO	12.910	21,080.00	
8/20		1,405	13803	INTERNATIONAL BUSINESS MACHS	14.870	20,860.00	
8/20		3,115	12307	INTEL CORP	66.110	205,000.00	
8/20		796	18074	JOHNSON & JOHNSON	26.400	20,820.00	
8/20		3,002	22245	J.P. MORGAN CHASE & CO	69.350	208,110	
8/20		1,444	76615				
8/20		1,710	30687				
				CONTINUED ON PAGE 4			

Account 1045
New York, NY 10022
212 412 2124
800 354 1414
Fax 212 412 838 1061

335 Third Avenue
New York, NY 10022
212 412 2124
800 354 1414
Fax 212 412 838 1061

BERNARD L. MADOFF
INVESTMENTS SECURITIES LLC
New York, NY

LAPIN CHILDREN LLC

REDACTED

PERIOD ENDING
1/31/06
YOUR ACCOUNT NUMBER
1-6M624-2-0

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1/13				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 01/13/06	DIV		16.00
1/13	53,480		22575	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	53,470.00	
1/13		10,375	47782	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		10,375.00
1/23	10,654		46967	FIDELITY SPARTAN U S TREASURY MONEY MARKET CHECK	1	10,676.00	
1/31				FIDELITY SPARTAN U S TREASURY MONEY MARKET	CM	27,000.00	112.05
1/31				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 01/31/06	DIV		129.87
1/21		73,164	51067	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		73,154.00
1/31	50,000		68245	U S TREASURY BILL DUE 6/12/2006	98.146	49,572.00	
1/31	3,605		70649	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	3,605.00	
				NEW BALANCE		19,905.75	
				SECURITIES ASSOCIATIONS AT&T INC	MKT PRICE 25.950		
	14,775			CORPORATION ON PAGE 4			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York London

212 691-1000
212 691-1001
Fax 212 691-1001

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING

1/31/06

CW CHECK

27,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC

1-CM624-3

C/O ERIC GINSBURG

REDACTED

MEMO

BERNARD L. MADOFF

62-26

311

2815-00

1/31 2006

Pay TO THE ORDER OF LAPIN CHILDREN LLC

\$ ****27000.00

*****TWENTY SEVEN THOUSAND 00/100 DOLLARS

BERNARD L. MADOFF

Please Memorize Bank Deposit
to Market Street
Washington, D.C. 20001

FOR 1-CM624-3

BY

[Signature]

~~REDACTED~~

~~REDACTED~~

Manulife Securities (Europe) Ltd
12 Bank Street
London W1 1 1F
Tel: 020 7 551 1111

825 Third Avenue
New York, NY 10022
(212) 210-2124
800 331-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, NY

LAVIN CHILDREN LLC

FORM 1099-DIV
YOUR ACCOUNT NUMBER
1-01024-3-0
YOUR TAX PAYER IDENTIFICATION NUMBER
PAGE 1

REDACTED

DATE	BOUGHT RECEIVED ON	SOLD RECEIVED ON	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
4/05		1,075,000	52200	U.S. TREASURY BILL JUN 7/13/2004	97.477		1,066,157.75
4/05				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 04/05/05	WT		0.42
4/05				HEWLETT PACKARD CO DIV 3/15/05 4/05/05	WT		106.35
4/05	5,577		23758	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	5,577.00	15,741.00
4/05		15,741	39155	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET SCHLIMBERGER LTD DIV 3/01/05 4/07/05	WT		54.75
4/07				ALTRIA GROUP INC DIV 3/15/05 4/10/05	WT		759.50
4/10				SCARLETT GROUP LTD DIV 4/10/05 4/13/05	WT	1,411.00	
4/17	1,411		51232	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET GRACE	2	1,411.00	
4/21				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 3/21/05	WT	7,633.00	7,633.00
4/21				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	WT		
4/21				CASH ON HAND			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York London

212 230-2424
800 334-1111
FAX 212 838-4407

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING

4/21/05

CW CHECK

25,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC

1-CM624-3

C/O ERIC GINSBURG

REDACTED

MEMO

BERNARD L. MADOFF

2815

4/21 20 05

PAY TO THE ORDER OF LAPIN CHILDREN LLC

\$ 25,000.00

*****TWENTY SIX THOUSAND 00/100 DOLLAR

BERNARD L. MADOFF

Manhattan Bank Delaware
1201 Market Street
Wilmington, DE 19801

FOR 1-CM624-3

By *[Signature]*

[Redacted line]

885 Third Avenue
New York, NY 10022
(212) 512-2124
800.343.1111
Fax (212) 838-1061

BERNARD L. MADOFF
INVESTMENT SECURITIES LTD.
New York London

LAPIN ENTERPRISES LLC

Account # 10000000000000000000
Made in Switzerland
Not for sale in the United States
Without prior written consent of the issuer

PERIOD ENDING 7/31/05
YOUR ACCOUNT NUMBER 1-CM527-3-0
PAGE 3

REDACTED

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
7/13	1,011		7922	AIST INC	37.700	50,934.70	
7/13	3,042		4071	CISCO SYSTEMS INC	19.000	57,841.76	
7/13	3,015		3295	TIME WARNER INC	16.750	35,296.56	
7/13	1,097		3473	CHEVRON CORP	53.440	67,875.48	
7/13	146		3712	UNITED PARCEL SVC INC	31.140	4,570.66	
7/13	1,013		8203	THE WALT DISNEY CO	30.170	31,759.01	
7/13	1,744		9136	VERIZON COMMUNICATIONS	30.950	47,946.92	
7/13	5,145		9326	CENTRAL ELECTRIC CO	33.200	170,913.60	
7/13	816		9562	WELLS FARGO & CO NEW	68.280	55,984.94	
7/13	195		9735	GLENN SACHS GROUP INC	149.030	29,056.70	
7/13	1,005		9913	WAL-MART STORES INC	46.210	57,867.89	
7/13				FINLITY SPARTAN	01V		77.77
7/13				U.S. TREASURY MONEY MARKET			
7/13				DIV 07/13/05			
7/13	34,361			CHECK	CM	5,000.00	
7/13				FINLITY SPARTAN	1	34,361.00	
7/13				U.S. TREASURY MONEY MARKET			45,437.00
7/13				FINLITY SPARTAN	1		4.17
7/13				U.S. TREASURY MONEY MARKET			
7/13				FINLITY SPARTAN	1		29,457.00
7/13				U.S. TREASURY MONEY MARKET			
7/13				DIV 07/13/05			
7/13				FINLITY SPARTAN	1		
7/13				U.S. TREASURY MONEY MARKET			
7/13				CUMULATED DIV 9405	4		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

 **BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC
New York ☐ London

012 130 1 624
001 134 1241
Fax 012 130 1 691

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING:

7/17/06

CM CHECK

5,000.00

LAPIN CHILDREN LLC
C/O ERIC GINSBURG

CLIENT'S ACCOUNT NUMBER

1-CM624-3

REDACTED

MEMO

BERNARD L. MADOFF
MADE INVESTMENT SECURITIES LLC
New York ☐ London

212 230 242
300 114 134
Fax 212 838-006

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING

8/29/06

CM CHECK

30,000.00

LAPIN CHILDREN LLC
UNIT 339-GINSBERG

CLIENT'S ACCOUNT NUMBER

1-CM624-3

REDACTED

MEMO

BERNARD L. MADOFF

62-26
311

2815

8/29 2006

PAY TO THE ORDER OF LAPIN CHILDREN LLC

\$ 30,000.00

*****THIRTY THOUSAND 00/100

DOLLAR

Chase Manhattan Bank Delaware
1201 Market Street
Wilmington DE 19801
1-CM624-3

BERNARD L. MADOFF

FOR

BY

[Signature]

~~REDACTED~~

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York - London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334 1343
Fax (212) 838-4061

Madoff Securities International Limited
12 Boulevard des Capucines
Mayfair London W1J 8JF
Tel (020) 7993 1222

LAPIN CHILDREN LLC


REDACTED

PERIOD ENDING **7/30/09** **BAL**

YOUR ACCOUNT NUMBER **1-4524-1-0** YOUR TAX PAYER IDENTIFICATION NUMBER **[REDACTED]**

DATE	BOUGHT NET EXERCISE COST	SOLD NET EXERCISE COST	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
7/25	1,070	1,070	9200	CHEVRON CORP	41.900		57,180.75
7/25	546	546	9267	UNITED HANDEL CO INC CLASS A	-0.160		33,724.32
7/25	1,050	1,050	9520	THE HALL GROUP CO	30.000		33,543.35
7/25	1,468	1,468	9517	VERTECH COMMUNICATIONS	36.100		33,100.30
7/25	5,140	5,140	9276	TECHNICAL ELECTRONICS CO	34.000		173,660.20
7/25	2,900,000	2,900,000	20775	U S TREASURY BILL DUE 12/31/2010	98.812	2,273,365.00	
7/25	13,219	13,219	27011	FIDELITY CAPITAL U S TREASURY MONEY MARKET CHECK	1	23,210.00	34.00
7/25				FIDELITY CAPITAL U S TREASURY MONEY MARKET DIV 07/23/09	01V	-5,000.00	
7/25				PERSCOT INC DIV 6/30/09 12/31/09	01V		14.00
7/25	57,770	57,770	9200	FIDELITY CAPITAL U S TREASURY MONEY MARKET	1		33,724.30
7/25	25,000	25,000	9277	U S TREASURY BILL DUE 12/31/09	98.812		26,700.75
7/25	12,007	12,007	4074	FIDELITY CAPITAL U S TREASURY MONEY MARKET	1	12,327.00	
7/25				NEW VALUE		39,855.12	
7/25				FIDELITY CAPITAL U S TREASURY MONEY MARKET	01V		
7/25				U S TREASURY MONEY MARKET			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

 **BERNARD L. MADOFF**
INVESTMENT SECURITIES LLC
New York London

212 230-
400 334-
Fax 212 838-4

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING:

4/29/06

CW CHECK

75,900.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC

1-CM624-3

UNIT 33+GINSBERG

REDACTED

MEMO

BERNARD L. MADOFF

62 06
011

281

5/20 20 05

Pay
TO THE ORDER OF LAPIN CHILDREN LLC

\$ *****51001.00

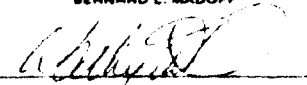
*****FIFTY FIVE THOUSAND 00/100 DOLLAR

Chase Manhattan Bank Delaware
201 Market Street
Wilmington, DE 19801

BERNARD L. MADOFF

FOR 1-CM624-3

By





845 Third Avenue
New York, NY 10022
(212) 260-2121
800 334-1443
Fax (212) 880 4061

BERNARD MADOFF
INVESTMENT SECURITIES LLC
New York □ London

LAPIN CHILDREN LLC

REDACTED

PERIOD ENDING 12/31/06
YOUR ACCOUNT NUMBER 1-06524-3-0
YOUR ACCOUNT TYPE DIVIDEND PAYMENT
AMOUNT CREDITED TO YOUR ACCOUNT 73,490.14

DATE	BOUGHT MT. EXCHANGE RATE	SOLD DELIVERED SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
12/01				BALANCE FORWARD		73,490.14	
12/01				INTEL CORP DIV 11/07/06 17/01/06	DIV		1 255.60
12/01				WELLS FARGO & CO NEW DIV 11/03/06 17/01/06	DIV		1 411.23
12/05				PFIZER INC DIV 11/17/06 17/05/06	DIV		1 777.60
12/11				CHEVRON CORP DIV 11/17/06 17/11/06	DIV		1 505.44
12/11				EXXON MOBIL CORP DIV 11/13/06 17/11/06	DIV		1 640.76
12/11				INTERNATIONAL BUSINESS MACHS DIV 11/10/06 17/09/06	DIV		1 205.20
12/11				UNITED TECHNOLOGIES CORP DIV 11/17/06 17/10/06	DIV		1 114.48
12/12				JOHNSON & JOHNSON DIV 11/29/06 17/12/06	DIV		1 484.00
12/14				HOME DEPOT INC DIV 11/30/06 17/14/06	DIV		1 202.50
12/14				MICROSOFT CORP DIV 11/16/06 17/14/06	DIV		1 331.50
12/15				CHECK AMERICAN INTL GROUP INC DIV 11/01/06 17/15/06	CM DIV	15,000.00	1 100.00
12/15				CONTINUED IN PAGE 2			

PLEASE RETURN THIS TO THE INVESTMENT SECURITIES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

212 230-2424
800 334-1343
Fax 212 838-4061

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING:

12/15/06

CW CHECK

15,000.00

LAPIN CHILDREN LLC

CLIENT'S ACCOUNT NUMBER

1-CM624-3

REDACTED

MEMO

Madoff Securities International Ltd.
12 Bay Street
Manila, Luzon 401401
Tel: 63 (2) 277 6222

885 Third Avenue
New York, NY 10022
212 200 2124
800 344 1343
Fax: 212 838 1061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York, NY

LAPIN CHILDREN LLC

PERIOD ENDING
4/30/07

YOUR ACCOUNT NUMBER
1-CM624-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*****C

PAGE
1

REDACTED

DATE	BOUGHT ALYED C.B. 1000	SOLD DECEMBER 1000	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
4/02				BALANCE FORWARD		68,509.50	
4/02				COCA COLA CO DIV 3/15/07 4/01/07	DIV		297.50
4/02				NECK & CO DIV 3/03/07 4/02/07	DIV		359.10
4/04				WAL-MART STORES INC DIV 3/16/07 4/02/07	DIV		231.00
4/10				HEWLETT PACKARD CO DIV 3/14/07 4/04/07	DIV		95.20
4/10				CHECK FIDELITY SPARTAN U S TREASURY MONEY MARKET	CW DIV	80,000.00	78.73
4/10				ALTRIA GROUP INC DIV 3/15/07 6/10/07	DIV		782.60
4/10			97799	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		35,834.00
4/10			97969	U S TREASURY BILL DUE 6/14/2007	99.119		2,379,856.00
4/10	2,350,000		98108	U S TREASURY BILL DUE 06/07/2007	99.212	2,331,432.00	
4/10	4,287		98243	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	4,287.00	
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR YOUR TAX PURPOSES

BERNARD L. MADOFF
MADOFF INVESTMENT SECURITIES LLC
New York & London

101 230 0000
240 240 0000
101 230 0000

WE HAVE THIS DAY DEBITED YOUR
ACCOUNT WITH THE FOLLOWING:

4/10/07

CW CHECK

10,000.00

CLIENT'S ACCOUNT NUMBER

LAPIN CHILDREN LLC
UNIT 333-GINSBERG

1-CM624-3

REDACTED

MEMO

BERNARD L. MADOFF

4/10/07
311

28154

PAY TO THE ORDER OF LAPIN CHILDREN LLC

101 230 0000
240 240 0000
101 230 0000

*****EIGHTY THOUSAND 00/100 DOLLARS

BERNARD L. MADOFF

Chase Manhattan Bank Delaware
1101 Market Street
Wilmington, DE 19801

FOR 1-CM624-3

By *[Signature]*

[Redacted line]

Affiliated with
Maddoff Securities International Limited
12 Berkeley Street
Manhattan, London W1J 8DT
Tel: 020 7493 6222

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

LAPIN CHILDREN LLC

PERIOD ENDING: 3/31/08
YOUR ACCOUNT NUMBER: 1-C Mo 24-3-0
YOUR TAXPAYER IDENTIFICATION NUMBER: 888888
PAGE: 1

REDACTED

DATE	AMOUNT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
3/18				BALANCE FORWARD			.81
3/18				CHECK			
				FIDELITY SPARTAN	CM	1,500,000.00	121.04
				U S TREASURY MONEY MARKET	DTV		
3/18		29,992	24321	DTV 03/18/08	1		29,992.00
3/18		1,475,000	24147	FIDELITY SPARTAN	99.951		1,474,277.25
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL			
				DUE 04/03/2008			
3/18	4,391		24375	4/03/2008			
				FIDELITY SPARTAN	1	4,391.00	.24
3/19				U S TREASURY MONEY MARKET	DTV		
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
3/19		4,391	25016	DTV 03/19/08	1		4,391.00
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
3/19		1,500,000	29339	U S TREASURY BILL	99.954		1,499,310.00
				U S TREASURY BILL			
				DUE 04/03/2008			
3/19	1,500,000		33804	4/03/2008			
				U S TREASURY BILL	99.956	1,493,540.00	
				DUE 7/31/2008			
3/19	10,051		38154	7/31/2008	1	10,061.00	
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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